

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 2/28/2002

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,506,006	\$ 1,528,257
INTERNATIONAL EQUITIES	503,235	481,172
DOMESTIC FIXED INCOME	2,367,411	2,389,301
INVESTED CASH (NOTE 1)	<u>501,865</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,878,517	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,106	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>226</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,906,849</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(5,896)</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,903,710</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,906,849</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2002

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,665	\$ 120,690
SECURITIES LENDING INCOME	<u>1,429</u>	<u>15,845</u>
	15,094	136,535
 GAIN ON SALE OF INVESTMENTS	 20,113	 213,155
LOSS ON SALE OF INVESTMENTS	<u>25,650</u>	<u>245,610</u>
 NET GAINS (LOSSES) INVESTMENTS	 (5,537)	 (32,455)
 INVESTMENT EXPENSES	 2,434	 8,121
SECURITIES LENDING EXPENSES	1,209	13,938
SIB ADMIN EXPENSES	<u>37</u>	<u>558</u>
 NET INVESTMENT INCOME	 5,877	 81,463
 NET APPREC (DEPREC) MARKET VALUE	 (20,671)	 (87,221)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(19)</u>	<u>(138)</u>
 TOTAL INVESTMENT INCOME	 <u>(14,813)</u>	 <u>(5,896)</u>
 NET INCREASE (DECREASE)	 <u>\$ (14,813)</u>	 <u>\$ (5,896)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2002

	As of <u>2/28/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	848,709
SMALL CAP EQUITY	294,565
CONVERTIBLE BONDS	<u>552,850</u>
TOTAL DOMESTIC EQUITIES	1,696,124
INTERNATIONAL EQUITY	548,580
FIXED INCOME	2,299,658
INVESTED CASH (NOTE 1)	<u>501,865</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,046,227</u></u>

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Notes To Financial Statements
February 28, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.